AMCORP GLOBAL LIMITED
(Company Registration No.: 201230851R)
(Incorporated in the Republic of Singapore)
(the "**Company**")

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	PARKROYAL on Kitchener Road, Singapore Jade Room, Level 3 181 Kitchener Road Singapore 208533
DATE	:	25 July 2023
TIME	:	3.00 p.m.
PRESENT	:	**Board of Directors** Mr. Soo Kim Wai (Non-Independent Non-Executive Chairman) Er. Dr. Lee Bee Wah (Lead Independent Non-Executive Director) Mr. Kamil Ahmad Merican (Independent Non-Executive Director) Mr. Tay Beng Chai (Independent Non-Executive Director) Mr. Khoo Swee Peng (Independent Non-Executive Director) Mr. Shahman Azman (Non-Independent Non-Executive Director) Ms. Shalina Azman (Non-Independent Non-Executive Director)
	:	**In Attendance** Mr. Toh Leng Poh (Chief Operating Officer) Mr. Ng Tah Wee (Financial Controller and Joint Company Secretary) Ms. Lai Foon Kuen (Joint Company Secretary) Mr. Khor Boon Hong (Representative from Baker Tilly TFW LLP, Independent Auditor)
	:	**Shareholders and Proxies** As per attendance list maintained by the Company
CHAIRMAN OF THE MEETING	:	Mr Soo Kim Wai

QUORUM

The Chairman welcomed the shareholders who had joined the Meeting. As advised by the Company Secretary that a quorum was present, the Chairman declared the Annual General Meeting ("AGM") open at 3.00 p.m.

INTRODUCTION

The Chairman introduced the Directors. The Chief Operating Officer, Financial Controller and Joint Company Secretaries and representative from Baker Tilly TFW LLP, the Independent Auditor, were also present at the meeting.

NOTICE

The Notice of the AGM dated 10 July 2023 convening the meeting was taken as read.

NOTE ON CONDUCT OF THE MEETING

The Chairman informed the meeting that he had been appointed by certain shareholders as their proxies and would vote on all the resolutions in accordance with their specific instructions. The Chairman further informed that all resolutions tabled at the AGM would be voted by way of poll in accordance with Rule 730(A)(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") and all the resolutions put forth at the AGM would be proposed, to be followed by voting after all proposals were made.

QUESTION-AND-ANSWER ("Q&A") SESSION

It was noted that no question was received from shareholders during the notice period. There were questions raised by Securities Investors Association (Singapore) (SIAS) and the Company had published its responses in an announcement made on SGXNet accordingly.

The Chairman invited questions from the shareholders and their duly appointed proxies present, on the business and the Resolutions tabled for approval at the AGM.

The following questions received were responded to as follows:

(a) Ms. Foo Siew Ling expressed regret that since being listed pursuant to its Initial Public Offer when the Company was known as TEE Land Limited, the share price did not improve and was now down at 11 cents. There was also no declaration of dividend. She queried as to why the Company's name suggested global presence. She reiterated that she would like to see the share price of the Company improve immediately and shareholders get a fair dividend.

- The Chairman responded that the Company was taken over by the current majority shareholder, Amcorp Group Berhad ("AMCORP"), (through one of its wholly-owned subsidiaries, Amcorp Supreme Pte. Ltd.) in 2020 and had renamed it as Amcorp Global Limited. Shortly after the takeover, the Company's performance was impacted by the various COVID-19 circuit breakers and other legacy issues. The Board and new management have since the takeover been working hard to revive the Company.

- The Company had fully sold two of its development projects in Singapore within the developer's additional buyer stamp duty deadlines. The Company also has a few existing projects overseas in Australia, Vietnam, Thailand and Malaysia (mixed development). The Company had managed to divest the hotel in Australia above valuation and avoided the rising interest rates in Australia. AMCORP, the major shareholder was also active in the global cities' markets such as London, Madrid, Tokyo, Shanghai and Hong Kong, and this would also be the Company's future direction, to actively look out for suitable investments overseas and in Singapore. Hence, "Global" is part of the Company's new name.

- There was no declaration of dividends as the Company was making losses over the past financial years. The Company had returned to profit for this financial year, and the Board and management would continue to work towards bringing value to all shareholders in time to come.

(b) The same shareholder queried if it would be right and proper for the directors to have a cut in their fees as the Company has not been doing well and shareholders have not been receiving dividends.

- The Chairman responded and clarified that the present board members consisted of mostly new directors and there was no fee increase compared to the previous Board. The Board of directors would consider adjusting their fees in future to align with the Company's performance.

The Chairman thanked the shareholder for her questions, ended the Q&A session and proceeded to deal with the business of the Meeting.

ORDINARY BUSINESS:

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 TOGETHER WITH THE AUDITOR'S REPORT – RESOLUTION 1

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2023 together with the Auditor's Report thereon.

The Chairman proposed:

> "That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 March 2023 and the Auditor's Report thereon be received and adopted."

RE-ELECTION OF DIRECTORS PURSUANT TO REGULATION 89 OF THE COMPANY'S CONSTITUTION – RESOLUTIONS 2 AND 3

Shareholders were informed that Resolutions 2 and 3 relate to the re-election of the Chairman and Mr. Shahman Azman as a Director of the Company by rotation pursuant to Regulation 89 of the Company's Constitution. Both the Chairman and Mr. Shahman Azman had given their respective consent to continue in office.

As the Chairman had an interest in Resolution 2, where he was the director standing for re-election, he proposed for Er. Dr. Lee Bee Wah ("Er. Dr. Lee") to chair the proceedings of Resolution 2.

Re-election of Mr. Soo Kim Wai – Resolution 2

Er. Dr. Lee took over the proceedings and proposed:

> "That Mr. Soo Kim Wai be re-elected as a Director of the Company."

It was noted that Mr. Soo Kim Wai, if re-elected, would remain as the Non-Independent Non-Executive Chairman, member of the Audit Committee and member of the Employee Share Scheme Committee.

Following the proposal of Resolution 2, Er. Dr. Lee handed the conduct of the meeting back to Mr. Soo Kim Wai who resumed as the Chairman.

Re-election of Mr. Shahman Azman – Resolution 3

The Chairman proposed:

> "That Mr. Shahman Azman be re-elected as a Director of the Company."

It was noted that Mr. Shahman Azman, if re-elected, would remain as the Non-Independent Non-Executive Director, Chairman of the Group Executive Committee, the Sustainability Committee and the Employee Share Scheme Committee as well as a member of the Nominating and Remuneration Committee.

RE-ELECTION OF DIRECTORS PURSUANT TO REGULATION 88 OF THE COMPANY'S CONSTITUTION – RESOLUTIONS 4 AND 5

The Chairman informed the Meeting that Mr. Khoo Swee Peng and Ms. Shalina Azman were retiring pursuant to Regulation 88 of the Company's Constitution. Both Mr. Khoo Swee Peng and Ms. Shalina Azman had given their consent to continue in office.

Re-election of Mr. Khoo Swee Peng – Resolution 4

The Chairman proposed:

> "That Mr. Khoo Swee Peng be re-elected as a Director of the Company."

It was noted that Mr. Khoo Swee Peng, if re-elected, would remain as the Independent Non-Executive Director.

Re-election of Ms. Shalina Azman – Resolution 5

The Chairman proposed:

> "That Ms. Shalina Azman be re-elected as a Director of the Company."

It was noted that Ms. Shalina Azman, if re-elected, would remain as the Non-Independent Non-Executive Director.

APPROVAL OF DIRECTORS' EMOLUMENTS FOR THE FINANCIAL YEAR ENDING 31 MARCH 2024 – RESOLUTION 6

Subject to shareholders' approval, the Board had recommended the payment of Directors' emoluments of up to S$343,000/- for the financial year ending 31 March 2024, to be paid in arrears.

The Chairman proposed:

> "That the payment of up to S$343,000/- as Directors' emoluments for the financial year ending 31 March 2024, to be paid in arrears, be approved."

APPROVAL OF ADDITIONAL DIRECTORS' EMOLUMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 ("FY2023") – RESOLUTION 7

Resolution 7 was in respect of the Directors' emoluments for Er. Dr. Lee Bee Wah, Mr. Khoo Swee Peng and Ms. Shalina Azman who were appointed as member of the Nominating and Remuneration Committee, Independent Non-Executive Director and Non-Independent Non-Executive Director of the Company, respectively during FY2023, on 15 September 2022. The Directors' emoluments relating to the aforesaid appointments were therefore, not included for shareholders' approval at the last annual general meeting of the Company held on 28 July 2022.

Subject to shareholders' approval, the Board had recommended the payment of S$40,616/- as additional Directors' emoluments for the financial year ended 31 March 2023.

The Chairman proposed:

> "That the payment of up to S$40,616/- as Directors' emoluments for the financial year ended 31 March 2023, be approved."

RE-APPOINTMENT OF AUDITORS – RESOLUTION 8

Shareholders were informed that the retiring auditors, Baker Tilly TFW LLP, had expressed their willingness to continue in office.

The Chairman proposed:

> "That Messrs Baker Tilly TFW LLP, Public Accountants and Chartered Accountants, Singapore, be re-appointed auditors of the Company at a remuneration to be determined by the Directors."

ANY OTHER BUSINESS

As no notice of any other ordinary business had been received by the Company Secretary, the Chairman proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

AUTHORITY TO ISSUE SHARES – RESOLUTION 9

Resolution 9 dealt with an Ordinary Resolution to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act 1967 (the "Act") and Rule 806 of the Listing Manual of the SGX-ST.

The text of the resolution was set out under item 8 in the Notice of the AGM on pages 151 and 152 of the annual report and the Chairman proceeded to propose the said resolution.

AUTHORITY TO ISSUE SHARES UNDER THE AMCORP GLOBAL EMPLOYEE SHARE OPTION SCHEME AND THE AMCORP GLOBAL EMPLOYEE SHARE AWARD SCHEME – RESOLUTION 10

Resolution 10 dealt with an Ordinary Resolution to authorise the Directors to allot and issue or deliver shares pursuant to the exercise of options under the Amcorp Global Employee Share Option Scheme and / or the vesting of awards under the Amcorp Global Employee Share Award Scheme.

The text of the resolution was set out under item 9 in the Notice of the AGM on page 152 of the annual report and the Chairman proceeded to propose the said resolution.

RENEWAL OF THE SHARE BUY-BACK MANDATE – RESOLUTION 11

Resolution 11 dealt with an Ordinary Resolution to approve the proposed renewal of the Share Buy-Back Mandate and to authorise the Directors to purchase or otherwise acquire issued ordinary shares not exceeding ten percent (10%) of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) in the capital of the Company.

Details of the proposed renewal of the Share Buy-Back Mandate were set out in Appendix A to the annual report dated 10 July 2023 and the text of the resolution was set out under item 10 in the Notice of the AGM on pages 153 and 154 of the annual report and the Chairman proposed the said resolution.

POLL VOTING

As all Resolutions of the AGM had been proposed, the Chairman proceeded with the conduct of the electronic poll voting.

The Chairman informed the shareholders that the Company had appointed Complete Corporate Services Pte. Ltd. and B.A.C.S. Private Ltd as the independent scrutineers and the polling agent respectively. The validity of the proxy forms submitted by the shareholders by the submission deadline of 3.00 pm on 23 July 2023 had been reviewed and verified.

The scrutineer was requested to bring the shareholders through the electronic poll voting process, following which the Chairman put all resolutions to vote. Voting on all the resolutions were opened for five minutes and the poll voting results, duly verified, were set out below:

ORDINARY BUSINESS

Resolution 1 - Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2023

It was resolved with 100% (save for 4,333 shares) of votes by poll that the Directors' Statement and the Audited Financial Statements for the financial year ended 31 March 2023 and the Auditor's Report be received and adopted.

Resolution 2 – Re-election of Mr. Soo Kim Wai as a Director

It was resolved with 100% (save for 333 shares) of votes by poll that Mr. Soo Kim Wai, who was retiring by rotation pursuant to Regulation 89 of the Company's Constitution, be re-elected as a Director of the Company.

Resolution 3 – Re-election of Mr. Shahman Azman as a Director

It was resolved with 100% (save for 333 shares) of votes by poll that Mr. Shahman Azman, who was retiring by rotation pursuant to Regulation 89 of the Company's Constitution, be re-elected as a Director of the Company.

Resolution 4 – Re-election of Mr. Khoo Swee Peng as a Director

It was resolved with 100% (save for 333 shares) of votes by poll that Mr. Khoo Swee Peng, who was retiring pursuant to Regulation 88 of the Company's Constitution, be re-elected as a Director of the Company.

Resolution 5 – Re-election of Ms. Shalina Azman as a Director

It was resolved with 100% (save for 333 shares) of votes by poll that Ms. Shalina Azman, who was retiring pursuant to Regulation 88 of the Company's Constitution, be re-elected as a Director of the Company.

Resolution 6 – Approval of Directors' emoluments for the financial year ending 31 March 2024

It was resolved with 100% (save for 333 shares) of votes by poll that Directors' emolument of up to S$343,000/- for the financial year ending 31 March 2024, to be paid in arrears, be approved for payment.

Resolution 7 – Approval of Additional Directors' emoluments for the financial year ended 31 March 2023

It was resolved with 100% (save for 333 shares) of votes by poll that Directors' emolument of up to S$40,616/- for the financial year ended 31 March 2023, be approved for payment.

Resolution 8 – Re-appointment of Baker Tilly TFW LLP as Auditors

It was resolved with 100% (save for 333 shares) of votes by poll that Baker Tilly TFW LLP be re-appointed as auditors of the Company at a remuneration to be determined by the Directors.

SPECIAL BUSINESS

Resolution 9 – Authority to issue shares

It was resolved with 100% (save for 333 shares) of votes by poll that, pursuant to Section 161 of the Act and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

(a) (i) issue shares in the Company ("Shares") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

(1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new shares arising from the conversion or exercise of any convertible securities;

(b) new shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and

(c) any subsequent bonus issue, consolidation or subdivision of shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

Resolution 10 – Authority to issue shares under the Amcorp Global Employee Share Option Scheme and the Amcorp Global Employee Share Award Scheme

It was resolved with 100% (save for 333 shares) of votes by poll that, authority be and is hereby given to the Directors of the Company to allot and issue or deliver from time to time such number of Shares as may be required pursuant to the exercise of options under the Amcorp Global Employee Share Option Scheme (the "ESOS") and/or the vesting of awards under the Amcorp Global Employee Share Award Scheme (the "ESAS") respectively, provided that the aggregate number of Shares to be issued pursuant to the ESOS and ESAS does not exceed fifteen percent (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time.

Resolution 11 – Renewal of the Share Buy-Back Mandate

It was resolved with 100% (save for 333 shares) of votes by poll that:

(a) for the purposes of Sections 76C and 76E of the Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary Shares not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) on-market purchases through the SGX-ST's ready market or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose (the "On-Market Share Buy-Back") and/or

(ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as defined in Section 76C of the Act as may be determined or formulated by the Directors as they may consider fit and in the best interests of the Company, which scheme(s) shall satisfy all the conditions prescribed by the Act and the Listing Manual of the SGX-ST (the "Off-Market Share Buy-Back"),

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST or, as the case may be, Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("Share Buy-Back Mandate");

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this resolution and expiring on the earliest of:

(i) the date on which the next annual general meeting of the Company is held or required by law to be held or;

(ii) the date on which the Share Buy-Backs are carried out to the full extent mandated; or

(iii) the date on the authority contained by the Share Buy-Back Mandate is revoked or varied by the shareholders in a general meeting.

(c) in this resolution:

"Maximum Limit" means the number of Shares representing not more than ten per cent (10%) of the total issued ordinary shares of the Company ascertained as at the date of the passing of this resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act at any time during the Relevant Period (as defined hereinafter), in which event the total number of Shares shall be taken to be the amount of the total number of Shares as altered (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time);

"Relevant Period" means the period commencing from the date on which the last annual general meeting of the Company was held and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, whichever is earlier, or until it is varied or revoked by the Company in general meeting, after the date of the passing of this resolution; and

"Maximum Price" in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of an On-Market Share Buy-Back, 105% of the Average Closing Price of the Shares; and

(ii) in the case of an Off-Market Share Buy-Back, 120% of the Average Closing Price,

where:

"Average Closing Price" means the average of the closing market prices of a Share over the last five (5) market days on which the Shares were transacted on the SGX-ST or, as the case may be, other exchange, preceding the day of the On-Market Share Buy-Back or, as the case may be, the day of the making of the offer pursuant to an Off-Market Share Buy-Back, as deemed to be adjusted for any corporate action that occurs after the relevant five (5) market day period; and

(d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this resolution.

The Chairman further informed that the detailed results of the votes cast on all the resolutions would be posted on SGXNet and the Company's corporate website.

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 3.35 p.m.

Confirmed as True Record of Proceedings held

Soo Kim Wai
Chairman